

**SPRINGFIELD TECHNICAL COMMUNITY COLLEGE
ASSISTANCE CORPORATION
BOARD OF DIRECTORS MEETING**

June 23, 2020

8:00 a.m.

MINUTES

Voting Members Present:

- Ricky Swaye, Chair
- Dr. John B. Cook, Secretary
- Russell Denver
- David Brown
- Ellen Freyman
- Kelly Fellner
- Amy Glynn
- Brittney Kelleher
- Daniel Keenan
- Philip Dromey

Also Present:

- Paul Stelzer, President, Appleton Corporation
- Shinead Vasquez, Accountant, Appleton Corporation
- Brendan Greeley, President, R.J. Greeley, Inc.
- Joseph DaSilva, Vice President/CFO, STCC
- Jennifer Murphy, Regional Property Manager, Appleton Corporation
- Jeff Fialky, Corporate Attorney, Bacon Wilson

Call to Order

Mr. Ricky Swaye called meeting to order at 8:00 a.m. Due to the current COVID-19 situation, the meeting was held via zoom meeting platform.

Approval of Minutes

Mr. Ricky Swaye made a motion to approve the April 14, 2020 STCCAC Board of Directors Meeting Minutes. Mr. David Brown seconded the motion. Vote: Unanimous.

Management Report

Mr. Stelzer has been in contact with all the board members prior to today's meeting regarding the Liberty Mutual situation. Liberty Mutual has informed Appleton that they will be leaving the Technology Park at the end of FY 2021 and employees will not return to the call center. They will retain 6,600 SF.. Per the terms of their lease, they are required to pay rent for the entire FY21 fiscal year. The final payment from Liberty Mutual will be put in escrow and Mr. Stelzer will work with People's Bank to determine how to best use these funds. Mr. Stelzer noted that the fact that Liberty Mutual is leaving the Technology Park will be a shock to the area. Any press announcements regarding their decision to leave will come directly from the Liberty Mutual press office.

Mr. Stelzer does not have a FY 2021 budget ready to present to the board. It will be presented at the August, 2020 board meeting. Mr. Stelzer and Ms. Murphy have been in contact with DCAMM regarding the second installment of the \$4.5M bond payment. The Technology Park is scheduled to receive \$2.5M in FY21. Mr. Stelzer will have more information on this matter as well at the August board meeting.

CohnReznick real estate restructuring team has been hired to assist Appleton during these times. The cost of their services are \$20,000.

The University of Massachusetts President's office has hired CBRE to review all commercial leases outside the college, including the space at the Technology Park. They have already requested a rent reduction on the space leased at the park which was declined.

Ms. Murphy presented an update on projects at the park. The roof will be complete next week and the paving is complete. The \$2M received from DCAMM in FY20 has been spent.

Dr. Cook presented an update from the College. He noted that cuts from the state could be drastic. He also noted that the space Liberty Mutual is vacating could be used to house the Health programs located in Bldg. 20 at STCC. The proposal submitted to DCAMM recently will be revised and resubmitted to show the change in plans. The revised submission will lower the cost of project significantly. Mr. Stelzer and Mr. DaSilva have already begun working on the resubmittal.

Before the close of the meeting, the board decided to extend the August meeting to two hours.

Next Meeting

The next Springfield Technical Community College Assistance Corporation Board of Directors Meeting will be held on August 18, 2020.

Adjournment:

The meeting was adjourned at 8:45 a.m.